DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY		
STATEMENT OF REVENUES, EXPENDITURES AND		Exhibit K-1
CHANGES IN FUND BALANCE - GENERAL FUND		FDOE Page 1
For the Fiscal Year Ended June 30, 2026		**Fund 100**
REVENUES	Account Number	
Federal Direct:		
Federal Impact, Current Operations	3121	
Reserve Officers Training Corps (ROTC)	3191	62,515.72
Miscellaneous Federal Direct	3199	
Total Federal Direct	3100	62,515.72
Federal Through State and Local:		
Medicaid	3202	16,624.27
National Forest Funds	3255	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	
Total Federal Through State and Local	3200	16,624.27
State:		
Florida Education Finance Program (FEFP)	3310	1,726,683.00
Workforce Development	3315	107,952.00
Workforce Development Capitalization Incentive Grant	3316	
Workforce Education Performance Incentives	3317	
Adults with Disabilities	3318	
CO&DS Withheld for Administrative Expenditure	3323	1,107.81
Diagnostic and Learning Resources Centers	3335	
Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.)	3341	223,250.00
State Forest Funds	3342	4,577.20
State License Tax	3343	13,687.11
District Discretionary Lottery Funds	3344	
Categorical Programs:		
Class Size Reduction Operating Funds	3355	660,951.00
Florida School Recognition Funds	3361	
Voluntary Prekindergarten Program	3371	69,066.28
Preschool Projects	3372	
Other State:		
Reading Programs	3373	
Full-Service Schools Program	3378	
State Through Local	3380	
Other Miscellaneous State Revenues	3399	251,091.83
Total State	3300	3,058,366.23
Local:		
Required Local Effort and District Nonvoted Operating Discretionary Tax	3411	4,881,434.92
District Voted Additional Operating Tax	3414	
Tax Redemptions	3421	
Payment in Lieu of Taxes	3422	
Excess Fees	3423	
Tuition	3424	
Lease Revenue	3425	84,348.24
Interest on Investments	3431	156,729.50
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Interest Income - Leases	3445	
Student Fees:		
Adult General Education Course Fees	3461	270.00
Postsec Career Cert-Appl Tech Diploma Course Fees	3462	
Continuing Workforce Education Course Fees	3463	
Capital Improvement Fees	3464	
Postsecondary Lab Fees	3465	
Lifelong Learning Fees	3466	
GED® Testing Fees	3467	
Financial Aid Fees	3468	
Other Student Fees	3469	
Other Fees:		
Preschool Program Fees	3471	
Prekindergarten Early Intervention Fees	3472	
School-Age Child Care Fees	3473	
Other Schools, Courses and Classes Fees	3479	
Miscellaneous Local:		
Bus Fees	3491	4,186.92
Transportation Services Rendered for School Activities	3492	
Sale of Junk	3493	
Receipt of Federal Indirect Cost Rate	3494	39,535.67
Other Miscellaneous Local Sources	3495	16,506.13
Refunds of Prior Year's Expenditures	3497	
Collections for Lost, Damaged and Sold Textbooks	3498	
Receipt of Food Service Indirect Costs	3499	
Total Local	3400	5,183,011.38
Total Revenues	3000	8,320,517.60
ESE 348		

DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY Exhibit K-1

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND (Continued) FDOE Page 2

For the Fiscal Year Ended June 30, 2026 **Fund 100**

EXPENDITURES	Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
Current:									
Instruction	5000	2,923,246.93	1,246,706.51	185,884.18	3,255.99	149,225.41		11,374.68	4,519,693.70
Student Support Services	6100	124,591.24	35,082.65	14,020.00		0.00			173,693.89
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300	139,158.45	53,988.05						193,146.50
Instructional Staff Training Services	6400			6,355.00					6,355.00
Instruction-Related Technology	6500			255,865.89			29,750.00		285,615.89
Board	7100	168,375.00	90,214.90	119,444.49				10,592.30	388,626.69
General Administration	7200	447,074.11	175,694.16	392,721.35		7,671.24		112,946.74	1,136,107.60
School Administration	7300	369,208.24	123,465.87	4,733.49		322.81			497,730.41
Facilities Acquisition and Construction	7410						56,802.98		56,802.98
Fiscal Services	7500	209,073.34	65,842.39	59,606.03		827.74		199.00	335,548.50
Food Services	7600								0.00
Central Services	7700	112,448.00	44,747.61	22,221.55					179,417.16
Student Transportation Services	7800	474,119.54	154,865.94	21,326.28	81,732.56	38,326.35		980.08	771,350.75
Operation of Plant	7900	389,158.13	169,312.57	718,028.80	333,031.25	65,444.50		15,432.77	1,690,408.02
Maintenance of Plant	8100	238,704.81	88,142.09	79,748.79		11,080.80			417,676.49
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
Capital Outlay:									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300						420,468.86		420,468.86
Debt Service: (Function 9200)									
Redemption of Principal	710								0.00
Interest	720								0.00
Total Expenditures		5,595,157.79	2,248,062.74	1,879,955.85	418,019.80	272,898.85	507,021.84	151,525.57	11,072,642.44
Excess (Deficiency) of Revenues Over Expenditures									(2,752,124.84)

ESE 348

DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY		
STATEMENT OF REVENUES, EXPENDITURES AND		Exhibit K-1
CHANGES IN FUND BALANCE - GENERAL FUND (Continued)		FDOE Page 3
For the Fiscal Year Ended June 30, 2026		**Fund 100**
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES	Account Number	
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	
Transfers In:		
From Debt Service Funds	3620	
From Capital Projects Funds	3630	882,762.99
From Special Revenue Funds	3640	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	882,762.99
Transfers Out: (Function 9700)		
To Debt Service Funds	920	
To Capital Projects Funds	930	
To Special Revenue Funds	940	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		882,762.99
Net Change In Fund Balance		(1,869,361.85)
Fund Balance, July 1, 2025	2800	5,304,003.61
Adjustments to Fund Balance	2891	114,307.59
Ending Fund Balance:		
Nonspendable Fund Balance	2710	
Restricted Fund Balance	2720	1,691,058.24
Committed Fund Balance	2730	
Assigned Fund Balance	2740	7,887.84
Unassigned Fund Balance	2750	1,850,003.27
Total Fund Balances, June 30, 2026	2700	3,548,949.35
ESE 348		

DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY		
STATEMENT OF REVENUES, EXPENDITURES AND		
CHANGES IN FUND BALANCE - SPECIAL REVENUE		Exhibit K-2
FUNDS - FOOD SERVICES		FDOE Page 4
For the Fiscal Year Ended June 30, 2026		**Fund 410**
REVENUES	Account Number	
Federal :		
Miscellaneous Federal Direct	3199	
Federal Through State and Local:		
School Lunch Reimbursement	3261	440,229.57
School Breakfast Reimbursement	3262	188,010.06
Afterschool Snack Reimbursement	3263	5,315.94
Child Care Food Program	3264	
USDA-Donated Commodities	3265	13,734.64
Cash in Lieu of Donated Foods	3266	
Summer Food Service Program	3267	
Fresh Fruit and Vegetable Program	3268	
Other Food Services	3269	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	
Total Federal Through State and Local	3200	647,290.21
State:		
School Breakfast Supplement	3337	3,852.00
School Lunch Supplement	3338	3,657.00
State Through Local	3380	
Other Miscellaneous State Revenues	3399	
Total State	3300	7,509.00
Local:		
Interest on Investments	3431	
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Student Lunches	3451	
Student Breakfasts	3452	
Adult Breakfasts/Lunches	3453	
Student and Adult á la Carte Fees	3454	6,235.41
Student Snacks	3455	
Other Food Sales	3456	
Other Miscellaneous Local Sources	3495	
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	6,235.41
Total Revenues	3000	661,034.62
ESE 348		

DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY		
STATEMENT OF REVENUES, EXPENDITURES AND		
CHANGES IN FUND BALANCE - SPECIAL REVENUE		Exhibit K-2
FUNDS - FOOD SERVICES (Continued)		FDOE Page 5
For the Fiscal Year Ended June 30, 2026		**Fund 410**
EXPENDITURES (Functions 7600/9300)	Account Number	
Salaries	100	188,105.51
Employee Benefits	200	107,332.54
Purchased Services	300	13,345.92
Energy Services	400	2,731.26
Materials and Supplies	500	356,025.67
Capital Outlay	600	
Other	700	1,600.00
Other Capital Outlay (Function 9300)	600	1,965.50
Total Expenditures		671,106.40
Excess (Deficiency) of Revenues Over Expenditures		(10,071.78)
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES		
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	
Transfers In:		
From General Fund	3610	
From Debt Service Funds	3620	
From Capital Projects Funds	3630	
Interfund	3650	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	0.00
Transfers Out: (Function 9700)		
To General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
Interfund	950	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		0.00
Net Change in Fund Balance		(10,071.78)
Fund Balance, July 1, 2025	2800	111,475.51
Adjustments to Fund Balance	2891	
Ending Fund Balance:		
Nonspendable Fund Balance	2710	
Restricted Fund Balance	2720	101,403.73
Committed Fund Balance	2730	
Assigned Fund Balance	2740	
Unassigned Fund Balance	2750	
Total Fund Balances, June 30, 2026	2700	101,403.73
ESE 348		

DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY		
STATEMENT OF REVENUES, EXPENDITURES AND		
CHANGES IN FUND BALANCE - SPECIAL REVENUE		Exhibit K-3
FUNDS - OTHER FEDERAL PROGRAMS		FDOE Page 6
For the Fiscal Year Ended June 30, 2026		**Fund 420**
REVENUES	Account Number	
Federal Direct:		
Head Start	3130	
Workforce Innovation and Opportunity Act	3170	
Community Action Programs	3180	
Reserve Officers Training Corps (ROTC)	3191	
Pell Grants	3192	
Miscellaneous Federal Direct	3199	
Total Federal Direct	3100	0.00
Federal Through State and Local:		
Career and Technical Education	3201	75,003.34
Medicaid	3202	
Individuals with Disabilities Education Act (IDEA)	3230	507,248.99
Workforce Innovation and Opportunity Act:		
Adult General Education	3221	95,181.81
English Literacy and Civics Education	3222	
Adult Migrant Education	3223	
Other WIOA Programs	3224	
ESSA - Elementary and Secondary Education Act:		
Elementary and Secondary Education Act - Title I	3240	731,630.98
Teacher and Principal Training and Recruiting - Title II, Part A	3225	118,880.54
Math and Science Partnerships - Title II, Part B	3226	
Language Instruction - Title III	3241	
Twenty-First Century Schools - Title IV	3242	
Federal Through Local	3280	
Emergency Immigrant Education Program	3293	
Miscellaneous Federal Through State	3299	72,403.95
Total Federal Through State and Local	3200	1,600,349.61
State:		
State Through Local	3380	
Other Miscellaneous State Revenues	3399	
Total State	3300	0.00
Local:		
Interest on Investments	3431	
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Adult General Education Course Fees	3461	
Sale of Junk	3493	
Other Miscellaneous Local Sources	3495	
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	0.00
Total Revenues	3000	1,600,349.61
ESE 348		

DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY Exhibit K-3

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS (Continued) FDOE Page 7

For the Fiscal Year Ended June 30, 2026 **Fund 420**

EXPENDITURES	Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
Current:									
Instruction	5000	696,210.19	243,843.23	100,549.66		92,073.95		12,403.62	1,145,080.65
Student Support Services	6100	5,057.53	3,592.00			0.00			8,649.53
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300	69,713.28	24,892.79						94,606.07
Instructional Staff Training Services	6400	1,660.00	390.49	19,116.44					21,166.93
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200			3,107.54				39,535.67	42,643.21
School Administration	7300								0.00
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500								0.00
Food Services	7600								0.00
Central Services	7700								0.00
Student Transportation Services	7800								0.00
Operation of Plant	7900								0.00
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
Capital Outlay:									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300						288,203.22		288,203.22
Total Expenditures		772,641.00	272,718.51	122,773.64	0.00	92,073.95	288,203.22	51,939.29	1,600,349.61
Excess (Deficiency) of Revenues over Expenditures									0.00
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES	Account Number								
Loans	3720								
Sale of Capital Assets	3730								
Loss Recoveries	3740								
Transfers In:									
From General Fund	3610								
From Debt Service Funds	3620								
From Capital Projects Funds	3630								
Interfund	3650								
From Permanent Funds	3660								
From Internal Service Funds	3670								
From Enterprise Funds	3690								
Total Transfers In	3600	0.00							
Transfers Out: (Function 9700)									
To the General Fund	910								
To Debt Service Funds	920								
To Capital Projects Funds	930								
Interfund	950								
To Permanent Funds	960								
To Internal Service Funds	970								
To Enterprise Funds	990								
Total Transfers Out	9700	0.00							
Total Other Financing Sources (Uses)		0.00							
Net Change in Fund Balance		0.00							
Fund Balance, July 1, 2025	2800								
Adjustments to Fund Balance	2891								
Ending Fund Balance:									
Nonspendable Fund Balance	2710								
Restricted Fund Balance	2720								
Committed Fund Balance	2730								
Assigned Fund Balance	2740								
Unassigned Fund Balance	2750								
Total Fund Balances, June 30, 2026	2700	0.00							

DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY					Exhibit K-7
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS					FDOE Page 17
For the Fiscal Year Ended June 30, 2026					**Funds 300**
REVENUES	Account Number	Capital Outlay and Debt Service Program (CO&DS) **360**	Nonvoted Capital Improvement Section 1011.71(2), F.S. **370**	Other Capital Projects **390**	Totals
Federal:					
Miscellaneous Federal Direct	3199				0.00
Miscellaneous Federal Through State	3299				0.00
State:					
CO&DS Distributed	3321	72,746.19			72,746.19
Interest on Undistributed CO&DS	3325	3,267.16			3,267.16
Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.)	3341				0.00
State Through Local	3380				0.00
Public Education Capital Outlay (PECO)	3391				0.00
Classrooms First Program	3392				0.00
SMART Schools Small County Assistance Program	3395				0.00
Class Size Reduction Capital Outlay	3396				0.00
Charter School Capital Outlay Funding	3397				0.00
Other Miscellaneous State Revenues	3399				0.00
Total State Sources	3300	76,013.35	0.00	0.00	76,013.35
Local:					
District Local Capital Improvement Tax	3413		1,927,597.18		1,927,597.18
District Voted Additional Capital Improvement Tax	3415				0.00
County Local Sales Tax	3418				0.00
School District Local Sales Tax	3419				0.00
Tax Redemptions	3421				0.00
Payment in Lieu of Taxes	3422				0.00
Excess Fees	3423				0.00
Interest on Investments	3431				0.00
Gain on Sale of Investments	3432				0.00
Net Increase (Decrease) in Fair Value of Investments	3433				0.00
Gifts, Grants and Bequests	3440				0.00
Other Miscellaneous Local Sources	3495				0.00
Impact Fees	3496				0.00
Refunds of Prior Year's Expenditures	3497				0.00
Total Local Sources	3400	0.00	1,927,597.18	0.00	1,927,597.18
Total Revenues	3000	76,013.35	1,927,597.18	0.00	2,003,610.53
EXPENDITURES					
Capital Outlay: (Function 7400)					
Library Books	610				0.00
Audiovisual Materials	620				0.00
Buildings and Fixed Equipment	630				0.00
Furniture, Fixtures and Equipment	640				0.00
Motor Vehicles (Including Buses)	650		239,082.00		239,082.00
Land	660				0.00
Improvements Other Than Buildings	670		3,120.00		3,120.00
Remodeling and Renovations	680		219,843.17		219,843.17
Computer Software	690				0.00
Charter School Local Capital Improvement	793				0.00
Charter School Capital Outlay Sales Tax	795				0.00
Debt Service: (Function 9200)					
Redemption of Principal	710				0.00
Interest	720				0.00
Dues and Fees	730	92.54			92.54
Other Debt Service	791				0.00
Total Expenditures		92.54	462,045.17	0.00	462,137.71
Excess (Deficiency) of Revenues Over Expenditures		75,920.81	1,465,552.01	0.00	1,541,472.82
ESE 348					

DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY					Exhibit K-7
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS (Continued)					FDOE Page 18
For the Fiscal Year Ended June 30, 2026					**Funds 300**
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE	Account Number	Capital Outlay and Debt Service Program (CO&DS) **360**	Nonvoted Capital Improvement Section 1011.71(2), F.S. **370**	Other Capital Projects **390**	Totals
Issuance of Bonds	3710				0.00
Premium on Sale of Bonds	3791				0.00
Discount on Sale of Bonds (Function 9299)	891				0.00
Proceeds of Lease-Purchase Agreements	3750				0.00
Premium on Lease-Purchase Agreements	3793				0.00
Discount on Lease-Purchase Agreements (Function 9299)	893				0.00
Loans	3720				0.00
Sale of Capital Assets	3730			1,600,000.00	1,600,000.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Proceeds from Special Facility Construction Account	3770				0.00
Transfers In:					
From General Fund	3610				0.00
From Debt Service Funds	3620				0.00
From Special Revenue Funds	3640				0.00
Interfund	3650				0.00
From Permanent Funds	3660				0.00
From Internal Service Funds	3670				0.00
From Enterprise Funds	3690				0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00
Transfers Out: (Function 9700)					
To General Fund	910		(882,762.99)		(882,762.99)
To Debt Service Funds	920				0.00
To Special Revenue Funds	940				0.00
Interfund	950				0.00
To Permanent Funds	960				0.00
To Internal Service Funds	970				0.00
To Enterprise Funds	990				0.00
Total Transfers Out	9700	0.00	(882,762.99)	0.00	(882,762.99)
Total Other Financing Sources (Uses)		0.00	(882,762.99)	1,600,000.00	717,237.01
Net Change in Fund Balances		75,920.81	582,789.02	1,600,000.00	2,258,709.83
Fund Balance, July 1, 2025	2800	708,122.75	2,208,769.20	141,817.46	3,205,514.41
Adjustments to Fund Balances	2891	406.10			(74,510.90)
Ending Fund Balance:					
Nonspendable Fund Balance	2710				0.00
Restricted Fund Balance	2720				0.00
Committed Fund Balance	2730	784,449.66	2,791,558.22	1,741,817.46	5,389,713.34
Assigned Fund Balance	2740				0.00
Unassigned Fund Balance	2750				0.00
Total Fund Balances, June 30, 2026	2700	784,449.66	2,791,558.22	1,741,817.46	5,389,713.34
ESE 348					

DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY					
COMBINING STATEMENT OF CHANGES IN ASSETS, LIABILITIES AND FIDUCIARY NET POSITION					Exhibit K-11
SCHOOL INTERNAL FUNDS					FDOE Page 22
June 30, 2026					**Fund 891**
ASSETS	Account Number	Beginning Balance July 1, 2025	Additions	Deductions	Ending Balance June 30, 2026
Cash	1110	79,609.00	207,587.00	205,496.00	81,700.00
Investments	1160				0.00
Accounts Receivable, Net	1131				0.00
Interest Receivable on Investments	1170				0.00
Due From Budgetary Funds	1141				0.00
Due From Other Agencies	1220				0.00
Inventory	1150				0.00
Total Assets		79,609.00	207,587.00	205,496.00	81,700.00
LIABILITIES					
Cash Overdraft	2125				0.00
Accrued Salaries and Benefits	2110				0.00
Payroll Deductions and Withholdings	2170				0.00
Accounts Payable	2120				0.00
Internal Accounts Payable	2290	9,315.00		9,315.00	0.00
Due to Budgetary Funds	2161				0.00
Total Liabilities		9,315.00	0.00	9,315.00	0.00
NET POSITION					
Restricted for:					
Other purposes					
Individuals, organizations and other governments		70,294.00			81,700.00
Total Net Position	2785	70,294.00			81,700.00
ESE 348					

DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY								Exhibit K-12
SCHEDULE OF LONG-TERM LIABILITIES								FDOE Page 23
June 30, 2026								**Fund 601**
	Account Number	Governmental Activities Total Balance [1] June 30, 2026	Business-Type Activities Total Balance [1] June 30, 2026	Total	Governmental Activities - Debt Principal Payments 2025-26	Governmental Activities - Principal Due Within One Year 2026-27	Governmental Activities - Debt Interest Payments 2025-26	Governmental Activities - Interest Due Within One Year 2026-27
Notes Payable	2310			0.00				
Obligations Under Leases and SBITA	2315			0.00				
Bonds Payable								
SBE/COBI Bonds Payable	2321			0.00				
District Bonds Payable	2322			0.00				
Special Act Bonds Payable	2323			0.00				
Motor Vehicle License Revenue Bonds Payable	2324			0.00				
Sales Surtax Bonds Payable	2326			0.00				
Total Bonds Payable	2320	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	429,804.07		429,804.07				
Lease-Purchase Agreements Payable								
Certificates of Participation (COPS) Payable	2341			0.00				
Qualified Zone Academy Bonds (QZAB) Payable	2342			0.00				
Qualified School Construction Bonds (QSCB) Payable	2343			0.00				
Build America Bonds (BAB) Payable	2344			0.00				
Other Lease-Purchase Agreements Payable	2349			0.00				
Total Lease-Purchase Agreements Payable	2340	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350			0.00				
Net Other Postemployment Benefits Obligation	2360	122,278.00		122,278.00				
Net Pension Liability	2365	5,817,024.44		5,817,024.44				
Estimated PECO Advance Payable	2370			0.00				
Other Long-Term Liabilities	2380			0.00				
Derivative Instrument	2390			0.00				
Total Long-term Liabilities		6,369,106.51	0.00	6,369,106.51	0.00	0.00	0.00	0.00
[1] Report carrying amount of total liability due within one year and due after one year on June 30, 2026, including discounts and premiums.								
ESE 348								

DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY

SCHEDULE OF CATEGORICAL PROGRAMS

REPORT OF EXPENDITURES AND AVAILABLE FUNDS

Exhibit K-13

For the Fiscal Year Ended June 30, 2026

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CATEGORICAL PROGRAMS (Revenue Number) [Footnote]	Grant Number	Unexpended June 30, 2025	Returned To FDOE	Revenues 2025-26	Expenditures 2025-26	Flexibility [1] 2025-26	Unexpended June 30, 2026
Academic Acceleration Options Supplement (FEFP Earmark)	C0001	206,911.72		39,174.00	78,222.60		167,863.12
Class Size Reduction Operating Funds (3355)	94740			660,951.00	660,951.00		0.00
Educational Enrichment (FEFP Earmark) [3]	91280	710,987.43		1,381,453.00	681,529.65		1,410,910.78
Evidence-Based Reading Instruction (FEFP Earmark) [3]	90800						0.00
Florida Digital Classrooms (FEFP Earmark)	98250						0.00
Florida School Recognition Funds (3361)	92040						0.00
Instructional Materials (FEFP Earmark) [2]	90880						0.00
Library Media (FEFP Earmark) [2]	90881						0.00
Mental Health Assistance (FEFP Earmark)	90280			141,729.00	141,729.00		0.00
Preschool Projects (3372)	97950						0.00
Safe Schools (FEFP Earmark) [4]	90803	16,794.38		361,872.00	343,079.20		35,587.18
Student Transportation (FEFP Earmark)	90830			295,339.00	295,339.00		0.00
Teachers Classroom Supply Assistance (FEFP Earmark)	97580						0.00
Voluntary Prekindergarten - School Year Program (3371)	96440			69,066.28	69,066.28		0.00
Voluntary Prekindergarten - Summer Program (3371)	96441						0.00

[1] Report the amount of funds transferred from each program to maintain board-specified academic classroom instruction and improve school safety.

[2] Report the Library Media portion of the Instructional Materials allocation on the line "Library Media."

[3] Expenditures for designated low-performing elementary schools should be included in expenditures.

[4] Combine all programs funded from the improve Safe Schools allocation on one line, "Safe Schools."

DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY						
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES						Exhibit K-14
For the Fiscal Year Ended June 30, 2026						FDOE Page 25
	Subobject	General Fund 100	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stabilization Fund 440	Total
UTILITIES AND ENERGY SERVICES EXPENDITURES:						
Public Utility Services Other than Energy - All Functions	**380**	66,348.70				66,348.70
Public Utility Services Other than Energy - ***Functions 7900 & 8100***	380	66,348.70				66,348.70
Natural Gas - All Functions	**411**					0.00
Natural Gas - ***Functions 7900 & 8100***	411					0.00
Bottled Gas - All Functions	**421**		2,731.26			2,731.26
Bottled Gas - ***Functions 7900 & 8100***	421					0.00
Electricity - All Functions	**430**	333,031.25				333,031.25
Electricity - ***Functions 7900 & 8100***	430	333,031.25				333,031.25
Heating Oil - All Functions	**440**					0.00
Heating Oil - ***Functions 7900 & 8100***	440					0.00
Gasoline - All Functions	**450**	5,264.45				5,264.45
Gasoline - ***Functions 7900 & 8100***	450	0.00				0.00
Diesel Fuel - All Functions	**460**	76,468.11				76,468.11
Diesel Fuel - ***Functions 7900 & 8100***	460	0.00				0.00
Other Energy Services - All Functions	**490**	3,255.59				3,255.59
Other Energy Services - ***Functions 7900 & 8100***	490	0.00				0.00
Subtotal - *Functions 7900 & 8100*		399,379.95	0.00	0.00	0.00	399,379.95
Total - All Functions		484,368.10	2,731.26	0.00	0.00	487,099.36
ENERGY EXPENDITURES FOR STUDENT						
TRANSPORTATION: (Function 7800 only)						
Compressed Natural Gas	412					0.00
Liquefied Petroleum Gas	422					0.00
Gasoline	450					0.00
Diesel Fuel	460	76,468.11				76,468.11
Oil and Grease	540					0.00
Total		76,468.11		0.00	0.00	76,468.11
	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stablilization Fund 440	Capital Projects Funds 3XX	Total
EXPENDITURES FOR SCHOOL BUSES						
AND SCHOOL BUS REPLACEMENTS:						
Buses	651				155,862.00	155,862.00
ESE 348						

DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES Exhibit K-14
For the Fiscal Year Ended June 30, 2026 FDOE Page 26

TECHNOLOGY-RELATED SUPPLIES AND PURCHASED SERVICES	Subobject	General Fund 100	Special Revenue Funds 410, 420 and 490	Special Revenue - Federal Education Stablilization Fund 440	Capital Projects Funds 3XX	Total
Noncapitalized Expenditures:						
Technology-Related Professional and Technical Services	319	602.91				602.91
Technology-Related Repairs and Maintenance	359					0.00
Technology-Related Rentals	369	286,590.72	47,942.56			334,533.28
Telephone and Other Data Communication Services	379	22,092.75				22,092.75
Other Technology-Related Purchased Services	399					0.00
Technology-Related Materials and Supplies	5X9	25,392.55	395.69			25,788.24
Technology-Related Library Books	619					0.00
Noncapitalized Computer Hardware	644	51,958.64	167,803.36			219,762.00
Technology-Related Noncapitalized Fixtures and Equipment	649	21,765.20	45,055.80			66,821.00
Noncapitalized Software	692	29,750.00				29,750.00
Miscellaneous Technology-Related	799					0.00
Total		438,152.77	261,197.41	0.00	0.00	699,350.18

TECHNOLOGY-RELATED EQUIPMENT, COMPUTER HARDWARE AND SOFTWARE*	Subobject	General Fund 100	Special Revenue Funds 410, 420 and 490	Special Revenue - Federal Education Stablilization Fund 440	Capital Projects Funds 3XX	Total
Capitalized Expenditures:						
Capitalized Computer Hardware and Technology-Related Infrastructure	643					0.00
Technology-Related Capitalized Fixtures and Equipment	648					0.00
Capitalized Software	691					0.00
Total		0.00	0.00	0.00	0.00	0.00

* Include (1) technology-related hardware: network equipment, servers, PCs, printers, and other peripherals and devices that exceed the district's capitalization threshold; and (2) technology software: purchased software used for educational or administrative purposes that exceed the district's capitalization threshold.

DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY						
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES						Exhibit K-14
For the Fiscal Year Ended June 30, 2026						FDOE Page 27
	Subobject	General Fund	Special Revenue Food Services	Special Revenue Other Federal Programs	Special Revenue - Federal Education Stabilization Fund	
		100	410	420	440	Total
SUBAWARDS FOR INDIRECT COST RATE:						
Professional and Technical Services:						
Subawards Under Subagreements - First $50,000	311					0.00
Subawards Under Subagreements - In Excess of $50,000	312					0.00
Other Purchased Services:						
Subawards Under Subagreements - First $50,000	391					0.00
Subawards Under Subagreements - In Excess of $50,000	392					0.00

	Subobject	Special Revenue Food Services 410
FOOD SERVICE SUPPLIES SUBOBJECT		
Supplies	510	23,447.18
Food	570	318,211.68
Donated Foods	580	13,734.64

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stabilization Fund 440	Total
TEACHER SALARIES					
Basic Programs 101, 102 and 103 (Function 5100)	120	2,134,133.66	172,686.15		2,306,819.81
Basic Programs 101, 102 and 103 (Function 5100)	140	116,584.25			116,584.25
Basic Programs 101, 102 and 103 (Function 5100)	750				0.00
Total Basic Program Salaries		2,250,717.91	172,686.15	0.00	2,423,404.06
Other Programs 130 (ESOL) (Function 5100)	120	355,854.00			355,854.00
Other Programs 130 (ESOL) (Function 5100)	140				0.00
Other Programs 130 (ESOL) (Function 5100)	750				0.00
Total Other Program Salaries		355,854.00	0.00	0.00	355,854.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	120	109,246.39	182,948.81		292,195.20
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	140				0.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	750				0.00
Total ESE Program Salaries		109,246.39	182,948.81	0.00	292,195.20
Career Program 300 (Function 5300)	120	141,981.66	44,740.04		186,721.70
Career Program 300 (Function 5300)	140				0.00
Career Program 300 (Function 5300)	750				0.00
Total Career Program Salaries		141,981.66	44,740.04	0.00	186,721.70
TOTAL		2,857,799.96	400,375.00	0.00	3,258,174.96

TEXTBOOKS (used for classroom instruction)	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stabilization Fund 440	Total
Textbooks (Function 5000)	520	38,345.13	3,359.84		41,704.97

EXCEPTIONAL STUDENT EDUCATION (ESE) EXPENDITURES	Object	General Fund 100	Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stabilization Fund 440	Total
Total Program Costs - Programs 111, 112, 113, 254 and 255 (Functions 5000 through 8200, do not include function 7420)	100 through 700	2,268,163.55	280,691.55		2,548,855.10
Total Direct Costs - Programs 111, 112, 113, 254 and 255 (Function 5000)	100 through 700	966,807.53	245,232.60		1,212,040.13
Student Support Services - Programs 111, 112, 113, 254 and 255 (Function 6100)	100 through 700	36,865.74	1,835.82		38,701.56
Instruction Staff Support Services - Programs 111, 112, 113, 254 and 255 (Functions 6200 through 6500)	100 through 700	60,620.68			60,620.68
Student Transportation Support Services - Programs 111, 112, 113, 254 and 255 (Function 7800)	100 through 700	1,036.00			1,036.00

DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY
CATEGORICAL FLEXIBLE SPENDING AND OTHER DATA COLLECTION
For the Fiscal Year Ended June 30, 2026

Exhibit K-14
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CATEGORICAL FLEXIBLE SPENDING - GENERAL FUND EXPENDITURES	Account Number	Student Transportation	Evidence-Based Reading Instruction	Instructional Materials & Library Media	Educational Enrichment	Subtotals	
I. Instruction:							
Basic	5100					0.00	
Exceptional	5200					0.00	
Career Education	5300					0.00	
Adult General	5400					0.00	
Prekindergarten	5500					0.00	
Other Instruction	5900					0.00	
Subtotal - Flexible Spending Instructional Expenditures	5000	0.00		0.00	0.00	0.00	
II. School Safety:						0.00	
Total Flexible Spending Expenditures		0.00		0.00	0.00	0.00	

CATEGORICAL FLEXIBLE SPENDING - GENERAL FUND EXPENDITURES - CONTINUED	Account Number	Class Size Reduction Operating	Florida Digital Classrooms	Federally-Connected Student Funds	Guaranteed Allocation	Totals	
I. Instruction:							
Basic	5100					0.00	
Exceptional	5200					0.00	
Career Education	5300					0.00	
Adult General	5400					0.00	
Prekindergarten	5500					0.00	
Other Instruction	5900					0.00	
Subtotal - Flexible Spending Instructional Expenditures	5000	0.00		0.00	0.00	0.00	
II. School Safety:						0.00	
Total Flexible Spending Expenditures		0.00		0.00	0.00	0.00	

DISTRIBUTIONS TO CHARTER SCHOOLS (Charter school information is used in federal reporting)	Fund Number	Direct Payment (FEFP) (Subobject 393)	Direct Payment (Non-FEFP) (Subobjects 394 & 794)	Charter School Local Capital Improvement & Capital Outlay Sales Tax (Subobjects 793 & 795)	Amount Withheld for Administration	Payments and Services on Behalf of Charter Schools	Total Amount
Expenditures:							
General Fund	100						0.00
Special Revenue Funds - Food Services	410						0.00
Special Revenue Funds - Other Federal Programs	420						0.00
Special Revenue Funds - Federal Education Stabilization Fund	440						0.00
Capital Projects Funds	3XX						0.00
Total Charter School Distributions		0.00	0.00	0.00	0.00	0.00	0.00

LIFELONG LEARNING (Lifelong Learning expenditures are used in federal reporting)	Account Number	Amount
Expenditures:		
General Fund	5900	
Special Revenue Funds - Other Federal Programs	5900	
Special Revenue Funds - Federal Education Stabilization Fund	5900	
Total	5900	0.00

MEDICAID EXPENDITURE REPORT (Medicaid expenditures are used in federal reporting)	Unexpended June 30, 2025	Earnings 2025-26	Expenditures 2025-26	Unexpended June 30, 2026
Earnings, Expenditures and Carryforward Amounts:	0.00	16,624.27	16,624.27	0.00
Expenditure Program or Activity:				
Exceptional Student Education				
School Nurses and Health Care Services				
Occupational Therapy, Physical Therapy and Other Therapy Services			16,624.27	
ESE Professional and Technical Services				
Gifted Student Education				
Staff Training and Curriculum Development				
Medicaid Administration and Billing Services				
Student Services				
Consultants				
Other				
Total Expenditures			16,624.27	

GENERAL FUND BALANCE SHEET INFORMATION (This information is used in state reporting)	Fund Number	Amount
Balance Sheet Amount, June 30, 2026		
Total Assets and Deferred Outflows of Resources	100	3,891,969.76
Total Liabilities and Deferred Inflows of Resources	100	343,822.07

DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY Exhibit K-15

VOLUNTARY PREKINDERGARTEN (VPK) PROGRAM FDOE Page 29

For the Fiscal Year Ended June 30, 2026 **Supplemental Schedule - Fund 100**

VOLUNTARY PREKINDERGARTEN PROGRAM [1] GENERAL FUND EXPENDITURES	Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
Current:									
Prekindergarten	5500	93,873.54	34,355.44						128,228.98
Student Support Services	6100								0.00
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300								0.00
Instructional Staff Training Services	6400								0.00
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200								0.00
School Administration	7300								0.00
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500								0.00
Food Services	7600								0.00
Central Services	7700								0.00
Student Transportation Services	7800								0.00
Operation of Plant	7900								0.00
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
Capital Outlay:									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300								0.00
Debt Service: (Function 9200)									
Redemption of Principal	710								0.00
Interest	720								0.00
Total Expenditures		93,873.54	34,355.44	0.00	0.00	0.00	0.00	0.00	128,228.98

[1] Include expenditures for the summer program (section 1002.61, F.S.) and the school-year program (section 1002.63, F.S.).

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Jefferson County District School Board has prepared the following discussion and analysis to provide an overview of the District's financial activities for the fiscal year ended June 30, 2026. The information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

This report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning information provided in the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Superintendent of School, Jefferson County District School Board, 1490 Washington Street, Monticello, Florida 32344.

OVERVIEW OF FINANCIAL STATEMENTS

The basic financial statements consist of three components: (1) government-wide financial statements; (2) fund financial statements; and (3) notes to financial statements. This report also includes supplementary information intended to furnish additional details to support the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the District's overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of net position and a statement of activities that are designed to provide consolidated financial information about the governmental activities of the District presented on the accrual basis of accounting. The statement of net position provides information about the District's financial position, its assets, liabilities, and deferred inflows/outflows of resources, using an economic resources measurement focus. Assets plus deferred outflows of resources, less liabilities and deferred inflows of resources, equals net position, which is a measure of the District's financial health. The statement of activities presents information about the change in the District's net position, the results of operations, during the fiscal year. An increase or decrease in net position is an indication of whether the District's financial health is improving or deteriorating.

All of the District's activities and services are reported in the government-wide financial statements as governmental activities. The District's governmental activities include instruction, student support services, instructional support services, administrative support services, facility maintenance, transportation, and food services. Property taxes and State revenues finance most of these activities. Additionally, all capital and debt financing activities are reported as governmental activities.

Fund Financial Statements

Fund financial statements are one of the components of the basic financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and prudent fiscal management. Certain funds are established by law while others are created by legal agreements, such as bond covenants. Fund financial statements provide more detailed information about the District's financial activities, focusing on its most significant or "major" funds rather than fund types. This is in contrast to the entity wide perspective contained in the government-wide statements. All of the District's funds may be classified within one of the broad categories discussed below.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the District's most significant funds. The District's major funds are the General Fund, Special Revenue – Other Fund, Capital Projects – Nonvoted Capital Improvement Fund, and Capital Projects – Other Fund. Data from the other governmental funds are combined into a single, aggregated presentation.

The District adopts an annual appropriated budget for its governmental funds. A budgetary comparison schedule has been provided for the General and major Special Revenue Funds to demonstrate compliance with the budget.

Fiduciary Funds: Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties, such as student activity funds. Fiduciary funds are not reflected in the government-wide statements because the resources are not available to support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring that the assets reported in

these funds are used only for their intended purposes.

The District uses private-purpose trust funds to account for scholarship funds established by private donors.

Notes to Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the District's total other postemployment benefits (OPEB) and net pension liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position over time may serve as a useful indicator of a government's financial health. The following is a summary of the District's net position as of June 30, 2026, compared to net position as of June 30, 2025:

Net Position, End of Year

	Governmental Activities	
	6/30/2026	**6/30/2025**
Current and Other Assets	$9,423,118.40	$9,098,035.28
Capital Assets	17,898,383.22	19,310,102.41
Total Assets	$27,321,501.62	28,408,137.69
Deferred Outflows of Resources	4,081,428.00	4,444,354.00
Long-Term Liabilities	6,369,104.00	6,623,491.46
Other Liabilities	382,848.93	2,483,677.31
Total Liabilities	6,751,952.93	9,107,168.77
Deferred Inflows of Resources	1,263,636.00	736,364.00
Net Position:		
Net Investment in Capital Assets	17,898,383.22	19,868,978.96
Restricted	7,182,175.31	2,525,000.63
Unrestricted (Deficit)	(1,693,217.84)	1,349,095.17
Total Net Position	23,387,340.69	23,743,074.76

The largest portion of the District's net position is investment in capital assets (e.g., land; buildings; furniture, fixtures, and equipment), less any related debt still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of related debt, the resources used to repay the debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The deficit unrestricted net position was the result, in part, of accruing $429,802 in compensated absences payable, $122,278 in other postemployment benefit obligations, and $5,817,024 in net pension liability.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2026, and June 30, 2025, are as follows:

Operating Results for the Fiscal Year Ended

	Governmental Activities	
	6/30/2026	**6/30/2025**
Program Revenues:		
Charges for Services	$10,692.33	$27,967.81
Operating Grants and Contributions	654,799.21	924,022.75
Capital Grants and Contributions	1,299.40	210,485.87
General Revenues:		
Property Taxes, Levied for Operational Purposes	4,881,434.92	4,655,656.92
Property Taxes, Levied for Capital Projects	1,927,597.18	1,822,282.80
Grants and Contributions Not Restricted to Specific Programs	4,737,855.83	9,156,313.52
Unrestricted Investment Earnings	156,729.50	111,203.21
Miscellaneous	1,620,240.04	154,911.53
Total Revenues	13,990,648.41	17,062,844.41
Functions/Program Expenses:		
Instruction	5,867,089.55	6,784,847.89
Student Support Services	189,591.18	164,937.14
Instructional Media Services		
Instruction and Curriculum Development Services	299,428.33	509,547.57
Instructional Staff Training Services	27,614.97	20,435.21
Instruction-Related Technology	285,615.89	497,103.39
Board	398,038.33	372,450.11
General Administration	1,203,741.18	1,159,592.98
School Administration	518,368.80	821,404.94
Facilities Acquisition and Construction	485,375.38	207,527.92
Fiscal Services	347,235.27	426,101.72
Food Services	679,655.29	678,144.47
Central Services	185,702.53	191,173.66
Student Transportation Services	797,853.48	821,144.59
Operation of Plant	1,712,161.53	1,847,248.44
Maintenance of Plant	431,020.10	394,650.29
Administrative Technology Services		13,699.00
Community Services		42,056.00
Unallocated Interest on Long-Term Debt	92.54	
Loss on Disposal of Asset		
Unallocated Depreciation Expense	2,035,679.54	992,897.68
Total Functions/Program Expenses	15,464,263.89	15,944,963.00
Change in Net Position	-1,473,615.48	1,117,881.41
Net Position - Beginning	24,860,956.17	23,743,074.76
Adjustment to Beginning Net Position (1)		
Net Position - Beginning, as Restated		
Net Position - Ending	$23,387,340.69	$24,860,956.17

The largest revenue source is from the local property taxes. Revenues from State & local sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP funding formula utilizes student enrollment data and is designed to maintain equity in funding across all Florida school districts, taking into consideration the District's funding ability based on the local property tax base. Funding for the Florida Empowerment Scholarships are deducted from the State's portion of funding FEFP formula, reducing the State's proportion of support to the District.

Instruction expenses represent 43 percent of total governmental expenses in the 2025-26 fiscal year. Instruction expenses decreased by $1,307,531.28 or 16.4 percent, primarily due to cost reduction measures to offset declining enrollment.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. Specifically, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of fund balance that has not been limited to a particular purpose by an external party, the District, or a group or individual delegated authority by the Board to assign resources for particular purposes.

The total fund balances of governmental funds increased by $379,276.20 during the fiscal year to $9,040,066.42 at June 30, 2026. Of the total fund balance, $ 1,850,003.27, or 17 percent, is unassigned fund balance, which is available for spending at the District's discretion; $ 7,182,175.31 is restricted for specific purposes; and $ 7,887.84 is assigned.

Major Governmental Funds

The General Fund is the District's chief operating fund. At the end of the current fiscal year, unassigned fund balance is $1,850,003.27, while the total fund balance is $ 3,548,949.35. As a measure of the General Fund's liquidity, it may be useful to compare the total assigned and unassigned fund balances to General Fund total revenues. The total assigned and unassigned fund balance is 43 percent of the total General Fund revenues. Total fund balance decreased by $1,896,361.85 primarily due to declining student enrollment.

The Special Revenue – Other Fund had total revenues and expenditures of $1,600,349.61 each and the funding was mainly used for activities related to supplemental services provided to students. Because grant revenues attributed to the grants accounted for in this fund are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

The Capital Projects – Nonvoted Capital Improvement Fund is used to account for the financial resources generated by the local capital improvement tax to be used for educational capital outlay needs, including new construction, renovation, and remodeling projects, new and replacement equipment, motor vehicle purchases, and debt service payments. As of June 30, 2026, the District had a fund balance of $2,791,558.22. The fund balance increased $582,789.02 as part of the District's carrying forward balances for future capital projects.

The Capital Projects – Other Capital Projects has a total fund balance of $ 1,741,817.46 which is restricted

for educational capital outlay needs, including new construction and renovation and remodeling projects. The fund balanced increased by $1,600,000 in the current fiscal year. This increase is due to the sale of a capital asset.

General Fund Budgetary Highlights

During the 2025-26 fiscal year, the District amended its General Fund budget several times, which resulted in an decrease in total budgeted expenditures of $847,238.02, or 8 percent. Budget revisions occurred primarily due to cost reduction made as a result of declining enrollments.

Actual revenues and expenditures are in line with final budgeted amounts.

Capital Assets and Long-Term Debt

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2026, is $17,898,383.22 (net of accumulated depreciation). This investment in capital assets includes land; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; and audio visual materials and computer software. The total decrease in capital assets for the current fiscal year was 7.3 percent. The reduction reflects increased accumulated depreciation on existing capital assets, with fewer capital asset additions to offset the decrease.

Additional information on the District's capital assets can be found in Notes I.F.4. and III.C. in the financial statements.

Long-Term Debt.

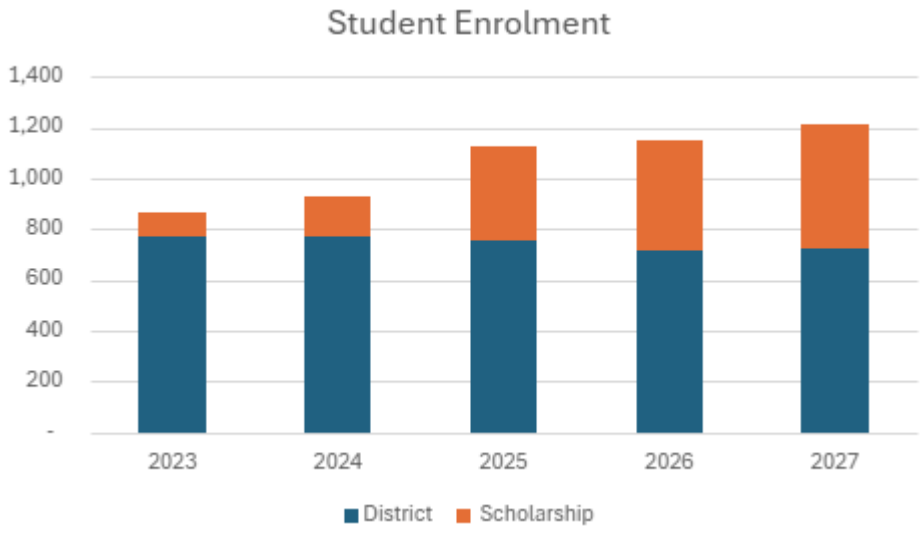
At June 30, 2026, the District had no long-term debt outstanding.

Additional information on the District's long-term debt can be found in Notes I.F.6 and III.G.2. to the financial statements.

OTHER MATTERS OF SIGNIFICANCE

The District depends heavily on funding through the Florida Education Finance Program (FEFP), which is driven primarily by student enrollment. Changes in the number of students served by district schools therefore have a direct effect on the District's operating revenue.

As shown in the table, traditional school enrollment declined from 2964 in 2022–23 to a projected 2754 in 2026–27, a decrease of 210 students. During the same period, scholarship enrollment increased by 394 students. Although total enrollment increased, the shift from traditional schools to scholarships has reduced the enrollment supporting the District's operations and placed pressure on operating revenue.


Student Enrolment
1,400
1,200
1,000
800
600
400
200
-
2023
2024
2025
2026
2027
District
Scholarship

DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY
STATEMENT OF NET POSITION
June 30, 2026

	Account Number	Primary Government
		Governmental Activities
ASSETS		
Cash and Cash Equivalents	1110	8,931,580.61
Investments	1160	
Taxes Receivable, Net	1120	
Accounts Receivable, Net	1131	
Interest Receivable on Investments	1170	
Due From Other Agencies	1220	491,537.79
Due From Insurer	1180	
Deposits Receivable	1210	
Internal Balances		
Cash with Fiscal/Service Agents	1114	
Section 1011.13, F.S. Loan Proceeds	1420	
Leases Receivable	1425	
Inventory	1150	
Prepaid Items	1230	
Long-Term Investments	1460	
Prepaid Insurance Costs	1430	
Other Postemployment Benefits Asset	1410	
Pension Asset	1415	
Capital Assets		
Land	1310	837,682.68
Land Improvements - Nondepreciable	1315	
Construction in Progress	1360	
Nondepreciable Capital Assets		837,682.68
Improvements Other Than Buildings	1320	1,434,887.19
Less Accumulated Depreciation	1329	(769,678.51)
Buildings and Fixed Equipment	1330	22,385,192.55
Less Accumulated Depreciation	1339	(7,199,807.28)
Furniture, Fixtures and Equipment	1340	5,361,526.46
Less Accumulated Depreciation	1349	(3,893,644.66)
Motor Vehicles	1350	1,237,290.94
Less Accumulated Depreciation	1359	(1,495,066.15)
Property Under Leases and SBITA	1370	
Less Accumulated Amortization	1379	
Audiovisual Materials	1381	
Less Accumulated Depreciation	1388	
Computer Software	1382	358,876.94
Less Accumulated Amortization	1389	(358,876.94)
Depreciable Capital Assets, Net		17,060,700.54
Total Capital Assets		17,898,383.22
Total Assets		27,321,501.62
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	
Net Carrying Amount of Debt Refunding	1920	
Pension	1940	3,946,340.00
Other Postemployment Benefits	1950	135,088.00
Asset Retirement Obligation	1960	
Total Deferred Outflows of Resources		4,081,428.00
LIABILITIES		
Cash Overdraft	2125	
Accrued Salaries and Benefits	2110	
Payroll Deductions and Withholdings	2170	382,848.93
Accounts Payable	2120	
Sales Tax Payable	2260	
Current Notes Payable	2250	
Accrued Interest Payable	2210	
Deposits Payable	2220	
Due to Other Agencies	2230	
Due to Fiscal Agent	2240	
Pension Liability	2115	
Other Postemployment Benefits Liability	2116	
Judgments Payable	2130	
Construction Contracts Payable	2140	
Construction Contracts Payable - Retained Percentage	2150	
Estimated Unpaid Claims - Self-Insurance Program	2271	
Estimated Liability for Claims Adjustment	2272	
Estimated Liability for Arbitrage Rebate	2280	
Unearned Revenues	2410	
Long-Term Liabilities:		
Portion Due Within One Year:		
Notes Payable	2310	
Obligations Under Leases and SBITA	2315	
Bonds Payable	2320	
Liability for Compensated Absences	2330	46,028.00
Lease-Purchase Agreements Payable	2340	
Estimated Liability for Long-Term Claims	2350	
Net Other Postemployment Benefits Obligation	2360	2,831.00
Net Pension Liability	2365	
Estimated PECO Advance Payable	2370	
Other Long-Term Liabilities	2380	
Derivative Instrument	2390	
Estimated Liability for Arbitrage Rebate	2280	
Due Within One Year		48,859.00
Portion Due After One Year:		
Notes Payable	2310	
Obligations Under Leases	2315	
Bonds Payable	2320	
Liability for Compensated Absences	2330	383,774.00
Lease-Purchase Agreements Payable	2340	
Estimated Liability for Long-Term Claims	2350	
Net Other Postemployment Benefits Obligation	2360	119,447.00
Net Pension Liability	2365	5,817,024.00
Estimated PECO Advance Payable	2370	
Other Long-Term Liabilities	2380	
Derivative Instrument	2390	
Estimated Liability for Arbitrage Rebate	2280	
Due in More than One Year		6,320,245.00
Total Long-Term Liabilities		6,369,104.00
Total Liabilities		6,751,952.93
DEFERRED INFLOWS OF RESOURCES		
Accumulated Increase in Fair Value of Hedging Derivatives	2610	
Deficit Net Carrying Amount of Debt Refunding	2620	
Deferred Revenue	2630	
Pension	2640	1,195,107.00
Other Postemployment Benefits	2650	68,529.00
Total Deferred Inflows of Resources		1,263,636.00
NET POSITION		
Net Investment in Capital Assets	2770	17,898,383.22
Restricted For:		
Categorical Carryover Programs	2780	1,691,058.24
Food Service	2780	101,403.73
Debt Service	2780	
Capital Projects	2780	5,389,713.34
Other Purposes	2780	
Unrestricted	2790	(1,693,217.84)
Total Net Position		23,387,340.69

The notes to financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2026

FUNCTIONS	Account Number	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total	Component Units
Governmental Activities:									
Instruction	5000	5,867,089.55	270.00			(5,866,819.55)		(5,866,819.55)	
Student Support Services	6100	189,591.18				(189,591.18)		(189,591.18)	
Instructional Media Services	6200					#VALUE!		#VALUE!	
Instruction and Curriculum Development Services	6300	299,428.33				(299,428.33)		(299,428.33)	
Instructional Staff Training Services	6400	27,614.97				(27,614.97)		(27,614.97)	
Instruction-Related Technology	6500	285,615.89				(285,615.89)		(285,615.89)	
Board	7100	398,038.33				(398,038.33)		(398,038.33)	
General Administration	7200	1,203,741.18				(1,203,741.18)		(1,203,741.18)	
School Administration	7300	518,368.80				(518,368.80)		(518,368.80)	
Facilities Acquisition and Construction	7400	485,375.38			1,299.40	(484,075.98)		(484,075.98)	
Fiscal Services	7500	347,235.27				(347,235.27)		(347,235.27)	
Food Services	7600	679,655.29	6,235.41	654,799.21		(18,620.67)		(18,620.67)	
Central Services	7700	185,702.53				(185,702.53)		(185,702.53)	
Student Transportation Services	7800	797,853.48	4,186.92			(793,666.56)		(793,666.56)	
Operation of Plant	7900	1,712,161.53				(1,712,161.53)		(1,712,161.53)	
Maintenance of Plant	8100	431,020.10				(431,020.10)		(431,020.10)	
Administrative Technology Services	8200					#VALUE!		#VALUE!	
Community Services	9100					#VALUE!		#VALUE!	
Interest on Long-Term Debt	9200	92.54				(92.54)		(92.54)	
Unallocated Depreciation/Amortization Expense		2,035,679.54				(2,035,679.54)		(2,035,679.54)	
Total Governmental Activities		15,464,263.89	10,692.33	654,799.21	1,299.40	(14,797,472.95)		(14,797,472.95)	
General Revenues:									
Taxes:									
Property Taxes, Levied for Operational Purposes						4,881,434.92		4,881,434.92	0.00
Property Taxes, Levied for Debt Service								0.00	0.00
Property Taxes, Levied for Capital Projects						1,927,597.18		1,927,597.18	0.00
Local Sales Taxes								0.00	0.00
Grants and Contributions Not Restricted to Specific Programs						4,737,855.83		4,737,855.83	0.00
Investment Earnings						156,729.50		156,729.50	0.00
Miscellaneous						1,620,240.04		1,620,240.04	0.00
Unusual or Infrequent Items								0.00	0.00
Transfers								0.00	0.00
Total General Revenues, Unusual or Infrequent Items, and Transfers						13,323,857.47	0.00	13,323,857.47	0.00
Change in Net Position						(1,473,615.48)	0.00	(1,473,615.48)	0.00
Net Position, July 1, 2025						24,860,956.17		24,860,956.17	0.00
Adjustments to Net Position								0.00	0.00
Net Position, June 30, 2026						23,387,340.69	0.00	23,387,340.69	0.00

The notes to financial statements are an integral part of this statement.
ESE 145

23,387,340.69

DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2026

	Account Number	General 100	Other Federal Programs 420	Nonvoted Capital Improvement Fund 370	Other Capital Projects 390	Other Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
ASSETS							
Cash and Cash Equivalents	1110	2,552,650.89	0.00	3,674,321.21	1,741,817.46	962,791.05	8,931,580.61
Investments	1160	0.00	0.00	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	180,526.23	297,954.56	0.00	0.00	13,057.00	491,537.79
Due From Budgetary Funds	1141	1,159,594.30	0.00	0.00	0.00	0.00	1,159,594.30
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	0.00
Total Assets		3,892,771.42	297,954.56	3,674,321.21	1,741,817.46	975,848.05	10,582,712.70
DEFERRED OUTFLOWS OF RESOURCES							
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00	0.00	0.00	0.00	0.00
Total Assets and Deferred Outflows of Resources		3,892,771.42	297,954.56	3,674,321.21	1,741,817.46	975,848.05	10,582,712.70
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	343,822.07	21,123.25	0.00	0.00	17,903.61	382,848.93
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	276,831.31	882,762.99	0.00	0.00	1,159,594.30
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00	0.00
Unearned Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities		343,822.07	297,954.56	882,762.99	0.00	17,903.61	1,542,443.23
DEFERRED INFLOWS OF RESOURCES							
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00	0.00
Unavailable Revenue	2630	0.00	0.00	0.00	0.00	203.05	203.05
Total Deferred Inflows of Resources		0.00	0.00	0.00	0.00	203.05	203.05
FUND BALANCES							
Nonspendable:							
Inventory	2711	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00	0.00
Total Nonspendable Fund Balances	2710	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for:							
Economic Stabilization	2721	0.00	0.00	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	101,403.73	101,403.73
State Required Carryover Programs	2723	1,691,058.24	0.00	0.00	0.00	0.00	1,691,058.24
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2726	0.00	0.00	2,791,558.22	1,741,817.46	856,337.66	5,389,713.34
Restricted for _____	2729	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for _____	2729	0.00	0.00	0.00	0.00	0.00	0.00
Total Restricted Fund Balances	2720	1,691,058.24	0.00	2,791,558.22	1,741,817.46	957,741.39	7,182,175.31
Committed to:							
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00	0.00
Committed for _____	2739	0.00	0.00	0.00	0.00	0.00	0.00
Total Committed Fund Balances	2730	0.00	0.00	0.00	0.00	0.00	0.00
Assigned to:							
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00	0.00
Assigned for Board Approved Projects	2749	7,887.84	0.00	0.00	0.00	0.00	7,887.84
Assigned for _____	2749	0.00	0.00	0.00	0.00	0.00	0.00
Total Assigned Fund Balances	2740	7,887.84	0.00	0.00	0.00	0.00	7,887.84
Total Unassigned Fund Balances	2750	1,850,003.27	0.00	0.00	0.00	0.00	1,850,003.27
Total Fund Balances	2700	3,548,949.35	0.00	2,791,558.22	1,741,817.46	957,741.39	9,040,066.42
Total Liabilities, Deferred Inflows of Resources and Fund Balances		3,892,771.42	297,954.56	3,674,321.21	1,741,817.46	975,848.05	10,582,712.70

The notes to financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
For the Fiscal Year Ended June 30, 2026

Total Fund Balances - Governmental Funds	$	9,040,066.42
Amounts reported for *governmental activities* in the statement of net position are different because:		
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.		17,898,383.22
A portion of State capital outlay funding is not available to pay for current period expenditures and, therefore, is reported as unavailable revenue in the governmental funds.		203.05
Internal Service fund		0.00
The deferred outflows of resources and deferred inflows of resources related to pensions and other postemployment benefits (OPEB) are applicable to future periods and, therefore, are not reported in the governmental funds.		
Deferred Outflows - Pension		3,946,340.00
Deferred Outflows - OPEB		135,088.00
Deferred Inflows - Pension		(1,195,107.00)
Deferred Inflows - OPEB		(68,529.00)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.		
Net Pension Liability		(5,817,024.00)
Net Other Post Employment Benefits		(122,278.00)
Libility for Compensated Absences		(429,802.00)
Total Net Position - Governmental Activities	$	23,387,340.69
The notes to financial statements are an integral part of this statement.		23,387,340.69

DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2026

	Account Number	General 100	Other Federal Programs 420	Nonvoted Capital Improvement Fund 370	Other Capital Projects 390	Other Governmental Funds
REVENUES						
Federal Direct	3100	62,515.72	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	16,624.27	1,600,349.61	0.00	0.00	654,799.21
State Sources	3300	3,058,366.23	0.00	0.00	0.00	76,013.35
Local Sources:						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	4,881,434.92	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	0.00	0.00	1,927,597.18	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	6,235.41
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		301,576.46	0.00	0.00	0.00	0.00
Total Local Sources	3400	5,183,011.38	0.00	1,927,597.18	0.00	6,235.41
Total Revenues		8,320,517.60	1,600,349.61	1,927,597.18	0.00	737,047.97
EXPENDITURES						
Current:						
Instruction	5000	4,519,693.70	1,145,080.65	0.00	0.00	0.00
Student Support Services	6100	173,693.89	8,649.53	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	193,146.50	94,606.07	0.00	0.00	0.00
Instructional Staff Training Services	6400	6,355.00	21,166.93	0.00	0.00	0.00
Instruction-Related Technology	6500	285,615.89	0.00	0.00	0.00	0.00
Board	7100	388,626.69	0.00	0.00	0.00	0.00
General Administration	7200	1,136,107.60	42,643.21	0.00	0.00	0.00
School Administration	7300	497,730.41	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	56,802.98	0.00	0.00	0.00	0.00
Fiscal Services	7500	335,548.50	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	669,140.90
Central Services	7700	179,417.16	0.00	0.00	0.00	0.00
Student Transportation Services	7800	771,350.75	0.00	0.00	0.00	0.00
Operation of Plant	7900	1,690,408.02	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	417,676.49	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Debt Service: (Function 9200)						
Redemption of Principal	710	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00	92.54
Other Debt Service	791	0.00	0.00	0.00	0.00	0.00
Capital Outlay:						
Facilities Acquisition and Construction	7420	0.00	0.00	462,045.17	0.00	0.00
Charter School Local Capital Improvement	7430	0.00	0.00	0.00	0.00	0.00
Charter School Capital Outlay Sales Tax	7440	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	420,468.86	288,203.22	0.00	0.00	1,965.50
Total Expenditures		11,072,642.44	1,600,349.61	462,045.17	0.00	671,198.94
Excess (Deficiency) of Revenues Over (Under) Expenditures		(2,752,124.84)	0.00	1,465,552.01	0.00	65,849.03
OTHER FINANCING SOURCES (USES)						
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	1,600,000.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	882,762.99	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	(882,762.99)	0.00	0.00
Total Other Financing Sources (Uses)		882,762.99	0.00	(882,762.99)	1,600,000.00	0.00
UNUSUAL OR INFREQUENT ITEMS		0.00	0.00	0.00	0.00	0.00
Net Change in Fund Balances		(1,869,361.85)	0.00	582,789.02	1,600,000.00	65,849.03
Fund Balances, July 1, 2025	2800	5,304,003.61	0.00	2,208,769.20	141,817.46	968,837.82
Adjustments to Fund Balances	2891	114,307.59	0.00	0.00	0.00	(76,945.46)
Fund Balances, June 30, 2026	2700	3,548,949.35	0.00	2,791,558.22	1,741,817.46	957,741.39

The notes to financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2026

	Account Number	Total Governmental Funds
REVENUES		
Federal Direct	3100	62,515.72
Federal Through State and Local	3200	2,271,773.09
State Sources	3300	3,134,379.58
Local Sources:		
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	4,881,434.92
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423	1,927,597.18
Local Sales Taxes	3418, 3419	0.00
Charges for Service - Food Service	345X	6,235.41
Impact Fees	3496	0.00
Other Local Revenue		301,576.46
Total Local Sources	3400	7,116,843.97
Total Revenues		12,585,512.36
EXPENDITURES		
Current:		
Instruction	5000	5,664,774.35
Student Support Services	6100	182,343.42
Instructional Media Services	6200	0.00
Instruction and Curriculum Development Services	6300	287,752.57
Instructional Staff Training Services	6400	27,521.93
Instruction-Related Technology	6500	285,615.89
Board	7100	388,626.69
General Administration	7200	1,178,750.81
School Administration	7300	497,730.41
Facilities Acquisition and Construction	7410	56,802.98
Fiscal Services	7500	335,548.50
Food Services	7600	669,140.90
Central Services	7700	179,417.16
Student Transportation Services	7800	771,350.75
Operation of Plant	7900	1,690,408.02
Maintenance of Plant	8100	417,676.49
Administrative Technology Services	8200	0.00
Community Services	9100	0.00
Debt Service: (Function 9200)		
Redemption of Principal	710	0.00
Interest	720	0.00
Dues and Fees	730	92.54
Other Debt Service	791	0.00
Capital Outlay:		
Facilities Acquisition and Construction	7420	462,045.17
Charter School Local Capital Improvement	7430	0.00
Charter School Capital Outlay Sales Tax	7440	0.00
Other Capital Outlay	9300	710,637.58
Total Expenditures		13,806,236.16
Excess (Deficiency) of Revenues Over (Under) Expenditures		(1,220,723.80)
OTHER FINANCING SOURCES (USES)		
Issuance of Bonds	3710	0.00
Premium on Sale of Bonds	3791	0.00
Discount on Sale of Bonds	891	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00
Premium on Lease-Purchase Agreements	3793	0.00
Discount on Lease-Purchase Agreements	893	0.00
Loans	3720	0.00
Sale of Capital Assets	3730	1,600,000.00
Loss Recoveries	3740	0.00
Proceeds of Forward Supply Contract	3760	0.00
Proceeds from Special Facility Construction Account	3770	0.00
Face Value of Refunding Bonds	3715	0.00
Premium on Refunding Bonds	3792	0.00
Discount on Refunding Bonds	892	0.00
Refunding Lease-Purchase Agreements	3755	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00
Transfers In	3600	882,762.99
Transfers Out	9700	(882,762.99)
Total Other Financing Sources (Uses)		1,600,000.00
UNUSUAL OR INFREQUENT ITEMS		0.00
Net Change in Fund Balances		379,276.20
Fund Balances, July 1, 2025	2800	8,623,428.09
Adjustments to Fund Balances	2891	37,362.13
Fund Balances, June 30, 2026	2700	9,040,066.42

6,809,032.10
0.541021446

The notes to financial statements are an integral part of this statement.
ESE 145

DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2026

Net Change in Fund Balances - Governmental Funds	$	379,276.20
Amounts reported for *governmental activities* in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as a depreciation expense. This is the amount of depreciation expense in excess of capital outlays in the current period.		(1,291,569.19)
The statement of activities reflects only the gain/loss on the sale of assets, whereas the governmental funds include all proceeds from these sales. Thus, the change in net position differs from the change in fund balances by the cost of assets sold.		(120,150.00)
Governmental funds recognize revenues when they are measurable and available to pay liabilities in the current period. However, in the statement of activities, revenue is recognized as soon as it is earned regardless of availability. This is the effect of the timing difference between the two methods of revenue recognition.		(74,713.95)
In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned in excess of the amount paid in the current fiscal year.		(130,500.54)
Governmental funds report District OPEB contributions as expenditures. However, in the statement of activities, the cost of OPEB benefits earned net of employee contributions, as determined through an actuarial valuation, is reported as an OPEB expense.		
Decrease in Total OPEB Liability		513.00
Increase in Deferred Outflows of Resources - OPEB		(14,104.00)
Increase in Deferred Inflows of Resources - OPEB		(4,393.00)
Governmental funds report District pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as a pension expense.		
FRS Pension Contribution		729,285.00
HIS Pension Contribution		129,641.00
FRS Pension Expense		(833,620.00)
HIS Pension Expense		(243,280.00)
Change in Net Position of Governmental Activities		(1,473,615.48)
		(1,473,615.48)
The notes to financial statements are an integral part of this statement.		
ESE 145		(0.00)

DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2026

	Account Number	Budgeted Amounts		Variance with Original Budget - Positive (Negative) Final Budget	Actual Amounts Budgetary (and GAAP) Basis	Variance with Final Budget - Positive (Negative) Actual Amounts
		Original	Final			
BUDGETARY REVENUES						
Federal Direct	3100	70,245.00	70,245.00	0.00	62,515.72	(7,729.28)
Federal Through State and Local	3200		30,000.00	30,000.00	16,624.27	(13,375.73)
State Sources	3300	3,266,642.00	3,169,011.03	(97,630.97)	3,058,366.23	(110,644.80)
Local Sources:						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423	4,853,737.00	4,853,737.00	0.00	4,881,434.92	27,697.92
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423			0.00	0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00	0.00
Impact Fees	3496			0.00	0.00	0.00
Other Local Revenue		224,050.00	283,223.71	59,173.71	301,576.46	18,352.75
Total Local Sources	3400	5,077,787.00	5,136,960.71	59,173.71	5,183,011.38	46,050.67
Total Budgetary Revenues		8,414,674.00	8,406,216.74	(8,457.26)	8,320,517.60	(85,699.14)
BUDGETARY EXPENDITURES						
Current:						
Instruction	5000	4,317,036.73	4,546,796.90	(229,760.17)	4,519,693.70	27,103.20
Student Support Services	6100	162,016.24	198,692.98	(36,676.74)	173,693.89	24,999.09
Instructional Media Services	6200	77,986.94	0.00	77,986.94	0.00	0.00
Instruction and Curriculum Development Services	6300	121,016.24	191,691.06	(70,674.82)	193,146.50	(1,455.44)
Instructional Staff Training Services	6400	0.00	7,000.00	(7,000.00)	6,355.00	645.00
Instruction-Related Technology	6500	233,000.00	288,152.91	(55,152.91)	285,615.89	2,537.02
Board	7100	344,850.07	387,045.93	(42,195.86)	388,626.69	(1,580.76)
General Administration	7200	1,063,374.25	1,368,875.94	(305,501.69)	1,136,107.60	232,768.34
School Administration	7300	590,960.67	500,358.95	90,601.72	497,730.41	2,628.54
Facilities Acquisition and Construction	7410	0.00	10,000.00	(10,000.00)	56,802.98	(46,802.98)
Fiscal Services	7500	342,356.25	335,324.10	7,032.15	335,548.50	(224.40)
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	198,419.44	176,711.99	21,707.45	179,417.16	(2,705.17)
Student Transportation Services	7800	764,383.80	763,184.59	1,199.21	771,350.75	(8,166.16)
Operation of Plant	7900	1,693,584.73	1,778,321.02	(84,736.29)	1,690,408.02	87,913.00
Maintenance of Plant	8100	338,672.18	429,160.07	(90,487.89)	417,676.49	11,483.58
Administrative Technology Services	8200			0.00	0.00	0.00
Community Services	9100			0.00	0.00	0.00
Debt Service: (Function 9200)						
Redemption of Principal	710			0.00	0.00	0.00
Interest	720			0.00	0.00	0.00
Due and Fees	730			0.00	0.00	0.00
Other Debt Service	791			0.00	0.00	0.00
Capital Outlay:						
Facilities Acquisition and Construction	7420			0.00	0.00	0.00
Other Capital Outlay	9300	303,381.53	416,960.65	(113,579.12)	420,468.86	(3,508.21)
Total Budgetary Expenditures		10,551,039.07	11,398,277.09	(847,238.02)	11,072,642.44	325,634.65
Budgetary Excess of Revenues Over Expenditures		(2,136,365.07)	(2,992,060.35)	(855,695.28)	(2,752,124.84)	239,935.51
BUDGETARY OTHER FINANCING SOURCES (USES)						
Issuance of Bonds	3710			0.00	0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00	0.00
Loans	3720			0.00	0.00	0.00
Sale of Capital Assets	3730			0.00	0.00	0.00
Loss Recoveries	3740			0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00	0.00
Transfers In	3600	535,000.00	1,000,000.00	465,000.00	882,762.99	(117,237.01)
Transfers Out	9700			0.00	0.00	0.00
Total Budgetary Other Financing Sources (Uses)		535,000.00	1,000,000.00	465,000.00	882,762.99	(117,237.01)
UNUSUAL OR INFREQUENT ITEMS				0.00	0.00	0.00
Net Change in Fund Balances		(1,601,365.07)	(1,992,060.35)	(390,695.28)	(1,869,361.85)	122,698.50
Budgetary Fund Balances, July 1, 2025	2800	5,304,003.61	5,304,003.61	0.00	5,304,003.61	0.00
Adjustments to Fund Balances	2891		114,307.59	114,307.59	114,307.59	0.00
Budgetary Fund Balances, June 30, 2026	2700	3,702,638.54	3,426,250.85	(276,387.69)	3,548,949.35	122,698.50

RECONCILIATION TO GAAP BASIS
Total Fund Balance GAAP Basis

DISTRICT SCHOOL BOARD OF JEFFERSON COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS
For the Fiscal Year Ended June 30, 2026

	Account Number	Budgeted Amounts		Variance with Original Budget - Positive (Negative) Final Budget	Actual Amounts Budgetary (and GAAP) Basis	Variance with Final Budget - Positive (Negative) Actual Amounts
		Original	Final			
BUDGETARY REVENUES						
Federal Direct	3100			0.00	0.00	0.00
Federal Through State and Local	3200	1,798,829.32	1,998,180.21	199,350.89	1,600,349.61	(397,830.60)
State Sources	3300			0.00	0.00	0.00
Local Sources:						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3414, 3421, 3423			0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3415, 3421, 3423			0.00	0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00	0.00
Impact Fees	3496			0.00	0.00	0.00
Other Local Revenue				0.00	0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00
Total Budgetary Revenues		1,798,829.32	1,998,180.21	199,350.89	1,600,349.61	(397,830.60)
BUDGETARY EXPENDITURES						
Current:						
Instruction	5000	1,352,425.76	1,419,881.78	(67,456.02)	1,145,080.65	274,801.13
Student Support Services	6100	11,457.74	8,470.82	2,986.92	8,649.53	(178.71)
Instructional Media Services	6200			0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	91,583.45	99,688.63	(8,105.18)	94,606.07	5,082.56
Instructional Staff Training Services	6400	0.00	86,937.55	(86,937.55)	21,166.93	65,770.62
Instruction-Related Technology	6500			0.00	0.00	0.00
Board	7100			0.00	0.00	0.00
General Administration	7200	1,642.00	45,782.99	(44,140.99)	42,643.21	3,139.78
School Administration	7300			0.00	0.00	0.00
Facilities Acquisition and Construction	7410			0.00	0.00	0.00
Fiscal Services	7500			0.00	0.00	0.00
Food Services	7600			0.00	0.00	0.00
Central Services	7700			0.00	0.00	0.00
Student Transportation Services	7800	500.00	500.00	0.00	0.00	500.00
Operation of Plant	7900			0.00	0.00	0.00
Maintenance of Plant	8100			0.00	0.00	0.00
Administrative Technology Services	8200			0.00	0.00	0.00
Community Services	9100			0.00	0.00	0.00
Debt Service: (Function 9200)						
Redemption of Principal	710			0.00	0.00	0.00
Interest	720			0.00	0.00	0.00
Dues and Fees	730			0.00	0.00	0.00
Other Debt Service	791			0.00	0.00	0.00
Capital Outlay:						
Facilities Acquisition and Construction	7420			0.00	0.00	0.00
Other Capital Outlay	9300	67,245.00	337,942.31	(270,697.31)	288,203.22	49,739.09
Total Budgetary Expenditures		1,524,853.95	1,999,204.08	(474,350.13)	1,600,349.61	398,854.47
Budgetary Excess of Revenues Over Expenditures		273,975.37	(1,023.87)	(274,999.24)	0.00	1,023.87
BUDGETARY OTHER FINANCING SOURCES (USES)						
Issuance of Bonds	3710			0.00	0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00	0.00
Loans	3720			0.00	0.00	0.00
Sale of Capital Assets	3730			0.00	0.00	0.00
Loss Recoveries	3740			0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00	0.00
Transfers In	3600			0.00	0.00	0.00
Transfers Out	9700			0.00	0.00	0.00
Total Budgetary Other Financing Sources (Uses)		0.00	0.00	0.00	0.00	0.00
UNUSUAL OR INFREQUENT ITEMS				0.00	0.00	0.00
Net Change in Fund Balances		273,975.37	(1,023.87)	(274,999.24)	0.00	1,023.87
Budgetary Fund Balances, July 1, 2025	2800			0.00	0.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00	0.00
Budgetary Fund Balances, June 30, 2026	2700	273,975.37	(1,023.87)	(274,999.24)	0.00	1,023.87

RECONCILIATION TO GAAP BASIS
Total Fund Balance GAAP Basis

NOTES TO FINANCIAL STATEMENTS

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Jefferson County School District (District). Governmental activities are normally supported by taxes, intergovernmental revenues, and other nonexchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expense is not readily associated with a particular function and is reported as unallocated.

B. Reporting Entity

The Jefferson County District School Board (Board) has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The District is considered part of the Florida system of public education, operates under the general direction of the Florida Department of Education (FDOE), and is governed by State law and State Board of Education (SBE) rules. The governing body of the District is the Board, which is composed of five elected members. The elected Superintendent of Schools is the executive officer of the Board. Geographic boundaries of the District correspond with those of Jefferson County.

Criteria for determining if other entities are potential component units that should be reported within the District's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The application of these criteria provides for identification of any legally separate entities for which the Board is financially accountable and other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the District's basic financial statements to be misleading. Based on these criteria, no component units are included within the District's reporting entity

C. Basis of Presentation: Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds. Separate financial statements are provided for governmental funds

The effects of interfund activity have been eliminated from the government-wide financial statements except for interfund services provided and used.

D. Basis of Presentation: Fund Financial Statements

The fund financial statements provide information about the District's funds. Separate statements for each governmental fund category are presented. The emphasis of fund financial statements is on major governmental and each is displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue – Other Fund – to account for certain Federal grant program resources.
- Capital Projects – Local Capital Improvement Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, new and replacement equipment, motor vehicle purchases.
- Capital Projects – Other Capital Projects Fund – to account for various financial resources to be used for educational capital outlay needs, including new construction and renovation and remodeling projects.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at fiscal year end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in and out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated in the preparation of the government-wide financial statements.

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Revenues from grants, entitlements, and donations are recognized as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 30 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 30 days of year end. Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments, pension benefits, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term liquid investments with original maturities of 3 months or less from the date of acquisition.

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

2. Inventories

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories are stated at cost on the first-in, first-out basis (or, if applicable, last invoice, which approximates the first-in, first-out basis), except that United States Department of Agriculture donated foods are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost

of prepaid items is recorded as expenditures at the time individual items are requisitioned for consumption.

3. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than $1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation.

Capital assets are depreciated (insert “or amortized” if intangible assets are reported) using the straight-line method over the following estimated useful lives.

Description	Estimated Useful Lives
Improvements Other Than Buildings	10 - 35 years
Buildings and Fixed Equipment	50 years
Furniture, Fixtures, and Equipment	3 - 20 years
Motor Vehicles	5 - 10 years
Audio Visual Materials and Computer Software	3 - 5 years

Current year information relative to changes in capital assets is described in a subsequent note.

4. Pensions

In the government-wide statement of net position, liabilities are recognized for the District’s proportionate share of each pension plan’s net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS and the HIS fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

The District’s retirement plans and related amounts are described in a subsequent note.

5. Long-Term Liabilities

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due.

Changes in long-term liabilities for the current year are reported in a subsequent note.

6. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The District has two items that qualify for reporting in this category. The deferred outflows of resources related to pensions and OPEB are discussed in subsequent notes.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting in this category. The deferred inflows of resources related to pensions and OPEB are discussed in subsequent notes.

7. Net Position Flow Assumption

The District occasionally funds outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. To calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. Consequently, it is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

8. Fund Balance Flow Assumptions

The District may fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). To calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

9. Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the

limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balances at June 30, 2026.

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. As authorized in Board Policy 6235, the Superintendent has the authority to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

G. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than program revenues. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

2. State Revenue Sources

Significant revenues from State sources for current operations include the Florida Education Finance Program administered by the FDOE under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE) students and related data to the FDOE. The FDOE performs certain edit checks on the reported number of FTE and related data and calculates the allocation of funds to the District. The District is permitted to amend its original reporting during specified time periods following the date of the original reporting. The FDOE may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the fiscal year when the adjustments are made.

The State provides financial assistance to administer certain educational programs. SBE rules require that revenue earmarked for certain programs be expended only for the program for which the money is provided, and require that the money not expended as of the close of the fiscal year be carried forward into the following fiscal year to be expended for the same educational programs. The FDOE generally requires that these educational program revenues be accounted for in the General Fund. A portion of the fund balance of the General Fund is restricted in the governmental fund financial statements for the balance of categorical and earmarked educational program resources.

The District received an allocation from the State under the School Hardening Grant program. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the FDOE.

A schedule of revenue from State sources for the current year is presented in a subsequent note.

3. District Property Taxes

The Board is authorized by State law to levy property taxes for district school operations, capital improvements, and debt service.

Property taxes consist of ad valorem taxes on real and personal property within the District. Property values are determined by the Jefferson County Property Appraiser, and property taxes are collected by the Jefferson County Tax Collector.

The Board adopted the 2025 tax levy on September 15, 2025. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

Taxes become a lien on the property on January 1 and are delinquent on April 1 of the year following the year of assessment. State law provides for enforcement of collection of personal property taxes by seizure of the property to satisfy unpaid taxes and for enforcement of collection of real property taxes by the sale of interest-bearing tax certificates to satisfy unpaid taxes. The procedures result in the collection of essentially all taxes prior to June 30 of the year following the year of assessment.

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when taxes are received by the District, except that revenue is accrued for taxes collected by the Jefferson County Tax Collector at fiscal year end but not yet remitted to the District.

Millages and taxes levied for the current year are presented in a subsequent note.

4. Federal Revenue Sources

The District receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. The FDOE may require adjustments to subsequent fiscal period expenditures and related revenues based upon an audit of the District's compliance with applicable Federal awards requirements. Normally, such adjustments are treated as reductions of expenditures and related revenues in the fiscal year when the adjustments are made.

5. Compensated Absences

A compensated absence is leave (e.g., employee vacation leave and sick leave) for which employees may receive one or more (a) cash payments when the leave is used for time off; (b) other cash payments, such as payment for unused leave upon termination of employment; or (c)

noncash settlements, such as conversion to defined benefit postemployment benefits. In the government wide financial statements, compensated absences are estimated and accrued as liabilities to the extent that it is more likely than not that the leave will be used for time off or otherwise paid in cash or settled through noncash means. A liability for these amounts is reported in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations and retirements. The liability for compensated absences includes salary related benefits, where applicable.

II. ACCOUNTING CHANGES

A. Changes to or within the Financial Reporting Entity

Change from Major to Nonmajor Fund. The Special Revenue – Federal Education Stabilization Fund met the quantitative requirements for reporting as a major fund in the previous fiscal year. The fund did not meet those requirements for reporting as a major fund in the current fiscal year and as such is reported as a nonmajor fund.

III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

Custodial Credit Risk. In the case of deposits, this is the risk that, in the event of the failure of a depository financial institution, the District will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District does not have a policy for custodial credit risk. All bank balances of the District are fully insured or collateralized as required by Chapter 280, Florida Statutes.

B. Changes in Capital Assets

Changes in capital assets are presented in the following table.

	Beginning Balance 7/1/2025	Additions	Deletions	Ending Balance 6/30/2026
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	$ $957,832.68	$	$ 120,150.00	$ 837,682.68
Construction in Progress				
Total Capital Assets Not Being Depreciated	1,033,517.18	-	120,150.00	837,682.68
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	1,434,887.19			1,434,887.19
Buildings and Fixed Equipment	26,038,203.73		3,653,011.18	22,385,192.55
Furniture, Fixtures, and Equipment	4,981,756.51	505,028.35	125,258.40	5,361,526.46
Motor Vehicles	1,568,908.57	239,082.00	570,699.63	1,237,290.94
Audio Visual Materials and Computer Software	361,606.34		2,729.40	358,876.94
Total Capital Assets Being Depreciated	34,385,362.34	744,110.35	4,351,698.61	30,777,774.08
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	666,827.93	102,850.58		769,678.51
Buildings and Fixed Equipment	10,038,689.23	814,129.23	3,653,011.18	7,199,807.28
Furniture, Fixtures, and Equipment	3,682,872.78	336,030.28	125,258.40	3,893,644.66
Motor Vehicles	1,283,096.33	782,669.45	570,699.63	1,495,066.15
Audio Visual Materials and Computer Software	361,606.34		2,729.40	358,876.94
Total Accumulated Depreciation	16,033,092.61	2,035,679.54	4,351,698.61	13,717,073.54
Total Capital Assets Being Depreciated, Net	18,352,269.73	(1,291,569.19)	-	17,060,700.54
Governmental Activities Capital Assets, Net	$ 19,385,786.91	$ (1,291,569.19)	$ 120,150.00	$ 17,898,383.22

The District's capital assets serve multiple functions; however, depreciation expense is not allocated to the various functions on the statement of activities but is shown as unallocated depreciation expense.

C. Retirement Plans

1. FRS – Defined Benefit Pension Plans

General Information about the FRS

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree HIS Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any State-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the District are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and

122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services Web site (www.dms.myflorida.com).

The District's FRS and HIS pension expense totaled $1,076,899 for the fiscal year ended June 30, 2026.

FRS Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a DROP for eligible employees. The general classes of membership are:

- *Regular* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers* – Members who hold specified elective offices in local government.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 96 months after electing to participate, except that certain instructional personnel may participate for up to 120 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation

is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following table shows the percentage value for each year of service credit earned:

Class, Initial Enrollment, and Retirement Age/Years of Service	Percent Value
Regular Members Initially Enrolled Before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular Members Initially Enrolled On or After July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
Elected County Officers	3.00
Senior Management Service	2.00

As provided in Section 121.101, Florida Statutes, if the member was initially enrolled in the Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member was initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2025-26 fiscal year were as follows:

	Percent of Gross Salary	
Class	**Employee**	**Employer** (1)
FRS, Regular	3.00	14.03
FRS, Elected County Officers	3.00	54.57
DROP – Applicable to Members from All of the Above Classes	0.00	22.02
FRS, Reemployed Retiree	(2)	(2)

(1) Employer rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.
(2) Contribution rates are dependent upon retirement class in which reemployed.

The District's contributions to the Plan totaled $ 729,285 the fiscal year ended June 30, 2026.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2026, the District reported a liability of $3,827,596.20 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of

June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The District's proportionate share of the net pension liability was based on the District's 2024-25 fiscal year contributions relative to the total 2024-25 fiscal year contributions of all participating members. At June 30, 2025 the District's proportionate share was 0.0123331 percent, which was an increase of 0.000012961 from its proportionate share measured as of June 30, 2024.

For the fiscal year ended June 30, 2026, the District recognized the Plan pension expense of $ 104,334. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 408,828	-
Change of Assumptions	444,483	-
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	-	639,056
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	1,316,385	51,976
District FRS Contributions Subsequent to the Measurement Date	729,285	-
Total	$ 2,898,981	$ 691,032

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling $29,385 will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2027	$ 1,092,047
2028	389,578
2029	61,387
2030	(64,348)
Thereafter	
Total	$ 1,478,664

Actuarial Assumptions. The total pension liability in the July 1, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.50 percent, average, including inflation
Investment Rate of Return	6.70 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP 2021. This is a change from the previous valuation in which the mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP 2018.

The actuarial assumptions used in the July 1, 2025, valuation were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic	Compound Annual (Geometric)	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed Income	29.0%	5.5%	5.4%	4.0%
Global Equity	45.0%	8.5%	6.9%	18.3%
Real Estate	12.0%	8.4%	7.1%	16.8%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.5%	6.1%	8.7%
Total	100%			
Assumed inflation - Mean			2.4%	1.5%

(1) As outlined in the Plan's investment policy.

Discount Rate. The discount rate used to measure the total pension liability was 6.7 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.7 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.7 percent) or 1 percentage point higher (7.7 percent) than the current rate:

	1% Decrease 5.7%	Current Discount Rate 6.7%	1% Increase 7.7%
District's Proportionate Share of the Net Pension Liability	$ 7,511,598	$ 3,827,596	$ 738,982

Pension Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

HIS Pension Plan

Plan Description. The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided. For the fiscal year ended June 30, 2026, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2024, the contribution rate was 2 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled $ 129,641 for the fiscal year ended June 30, 2026.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2026, the District reported a net pension liability of $1,989,428 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025, and update procedures were used to determine liabilities as of July 1, 2025. The District's proportionate share of the net pension liability was based on the District's 2024-25 fiscal year contributions relative to the total 2024-25 fiscal year contributions of all participating members. At June 30, 2025, the District's proportionate share was 0.0155213 percent, which was an increase of 0.000012741 from its proportionate share measured as of June 30, 2024.

For the fiscal year ended June 30, 2026, the District recognized the HIS Plan pension expense of $243,280. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 11,876	12,740
Change of Assumptions	17,609	481,191
Net Difference Between Projected and Actual Earnings on HIS Pension Plan Investments	-	1,656
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	888,233	18,072
District Contributions Subsequent to the Measurement Date	129,641	-
Total	$ 1,047,359	$ 513,659

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling $29,641, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2027	$ 142,343
2028	129,095
2029	148,942
2030	17,445
2031	(24,182)
Thereafter	
Total	$ 413,643

Actuarial Assumptions. The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.50 percent
Municipal Bond Rate	5.2 percent

Salary increases were changed from 3.5 percent in the previous valuation to 5.2 percent.

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP 2021.

While an experience study had not been completed for the HIS Plan, the actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Plan.

Discount Rate. The discount rate used to measure the total pension liability was 5.2 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 3.93 percent to 5.2 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 5.2 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.2 percent) or 1 percentage point higher (6.2 percent) than the current rate:

	1% Decrease 4.2%	Current Discount Rate 5.2%	1% Increase 6.25
District's Proportionate Share of the Net Pension Liability	$ 2,243,400	1,989,428	$ 1,776,426

Pension Plan Fiduciary Net Position. Detailed information about the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

2. FRS – Defined Contribution Pension Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State's Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2025-26 fiscal year were as follows:

Class	Percent of Gross Compensation
FRS, Regular	11.30
FRS, Elected County Officers	16.34

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2026, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided in which the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The District's Investment Plan pension expense totaled $265,940.26 for the fiscal year ended June 30, 2026.

D. Risk Management Programs

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Jefferson County District School Board is a member of the Panhandle Area Educational Consortium (PAEC Consortium) under which several district school boards have established a combined limited self-insurance program for property protection, general liability, automobile liability, workers' compensation, money and securities, employee fidelity and faithful performance, boiler and machinery, and other coverage deemed necessary by the members of the Consortium. Section 1001.42(12)(k), Florida Statutes, provides the authority for the District to enter into such a risk management program. The Consortium is self-sustaining through member assessments (premiums), and purchases coverage through commercial companies for claims in excess of specified amounts.

The Board of Directors for the Consortium is composed of superintendents of all participating districts. The Washington County District School Board serves as fiscal agent for the Consortium.

Health and hospitalization coverage are being provided through purchased commercial insurance with minimum deductibles for each line of coverage.

Settled claims resulting from these risks have not exceeded commercial coverage in any of the past 3 years.

E. Long-Term Liabilities

1. Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities:

Description	Beginning Balance	Additions	Deductions	Ending Balance	Due In One Year
GOVERNMENTAL ACTIVITIES					
Compensated Absences Payable	$ 299,301.46	130,500.54	$ -	429,802.00	$ 46,028.00
Other Post Employment Benefits	$ 122,791.00		$ 513	122,278.00	$ 2,831.00
Net Pension Liability	$ 6,406,865.00	4,705,993.00	5,295,834	5,817,024.00	
Total Governmental Activities	$ 6,828,957	$ 4,836,493.54	$ 5,296,347	6,369,104.00	$ 48,859

For the governmental activities, compensated absences, pensions, and other postemployment benefits are generally liquidated with resources of the General Fund.

F. Fund Balance Reporting

In addition to committed and assigned fund balance categories discussed in the Note I.F.10, fund balances may be classified as follows:

- **Nonspendable Fund Balance**. Nonspendable fund balance is the net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash.
- **Restricted Fund Balance**. Restricted fund balance is the portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance.
- **Unassigned Fund Balance**. The unassigned fund balance is the portion of fund balance that is the residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes.

G. Interfund Receivables and Payables

The following is a summary of interfund receivables and payables reported in the fund financial Statements:

Funds	Interfund Receivables	Interfund Payables
Major:		
General	$ 1,159,594.30	$ -
Special Revenue:		
Other	-	276,831.31
Capital Projects:		
Local Capital Improvement	-	882,762.99
Nonmajor Governmental	-	-
Total	$ 1,159,594.30	$ 1,159,594.30

H. Revenues

1. Schedule of State Revenue Sources

The following is a schedule of the District's State revenue sources for the 2025-26 fiscal year:

Source	Amount
Florida Education Finance Program	$ 1,726,683.00
Categorical Educational Program - Class Size Reduction	660,951.00
Sales Tax Distributions	223,250.00
Workforce Development Program	107,952.00
Motor Vehicle License Tax (Capital Outlay and Debt Service)	72,746.19
Miscellaneous	342,797.39
Total	$ 3,134,379.58

Accounting policies relating to certain State revenue sources are described in Note I.G.2.

2. Property Taxes

The following is a summary of millages and taxes levied on the 2025 tax roll of $1,308,597,076 for the 2025-26 fiscal year:

	Millages	Taxes Levied
General Fund		
Nonvoted School Tax:		
Required Local Effort	3.048	$ 3,829,060
Basic Discretionary Local Effort	0.748	939,677.00
Capital Projects - Local Capital Improvement Fund		
Nonvoted Tax:		
Local Capital Improvements	1.500	$ 1,884,380
Total	5.296	$ 6,653,117

I. Interfund Transfers

The following is a summary of interfund transfers reported in the fund financial statements:

	Interfund	
Funds	**Transfers In**	**Transfers Out**
Major:		
General	$ 882,762.99	$ -
Special Revenue:		
Other	-	-
Capital Projects:		
Local Capital Improvement	-	882,762.99
Nonmajor Governmental	-	-
Total	$ 882,762.99	$ 882,762.99

The interfund transfers that were made to move capital outlay revenues to the general fund.

Schedule of Changes in the District's
Total OPEB Liability and Related Ratios

	2026	2025	2024	2023
Total OPEB Liability				
Service Cost	$ 6,871	$ 10,400	$ 10,251	$
Interest	5,074	5,239	4,940	
Changes of Benefit Terms				
Differences Between Expected and Actual Experience	-	57,543		128,348
Changes of Assumptions or Other Inputs	(11,370)	(68,582)	(1,648)	
Benefit Payments	(1,088)	(14,259)	(9,441)	
Net Change in Total OPEB Liability	(513)	(9,659)	4,102	128,348
Total OPEB Liability - Beginning	122,791	132,450	128,348	
Total OPEB Liability - Ending	$ 122,278	$ 122,791	$ 132,450	$ 128,348
Covered-Employee Payroll	$ 5,657,101	$ 5,492,331	$ 6,540,840	$ 6,350,330
Total OPEB Liability as a Percentage of Covered-Employee Payroll	2.16%	2.24%	2.02%	2.02%

Schedule of the District's Proportionate Share of the Net Pension Liability – Florida Retirement System Pension Plan (1)

Fiscal Year Ending June 30	District's Proportion of the FRS Net Pension Liability	District's Proportionate Share of the FRS Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of its Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2016	0.014229271%	3,592,903	5,453,655	65.88%	84.88%
2017	0.012397285%	3,667,035	4,564,860	80.33%	83.89%
2018	0.000053580%	1,613,868	1,093,614	147.57%	84.26%
2019	0.004541193%	1,563,924	902,150	173.36%	82.61%
2020	0.004065659%	1,762,117	819,084	215.13%	78.85%
2021	0.003647722%	275,544	802,512	34.34%	96.40%
2022	0.003167622%	1,178,610	842,981	139.81%	82.89%
2023	1.077717200%	4,294,362	5,750,285	74.68%	82.38%
2024	0.011037049%	4,269,650	6,029,586	70.81%	83.70%
2025	0.012333106%	3,827,596	6,947,450	55.09%	87.26%

Note: (1) The amounts presented for each fiscal year were determined as of June 30.

Schedule of District Contributions – Florida Retirement System Pension Plan (1)

Fiscal Year Ending June 30	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency	District's Covered Payroll	FRS Contributions as a Percentage of Covered
2017	322,732	(322,732)	4,564,860	7.07%
2018	152,700	(152,700)	1,093,614	13.96%
2019	140,810	(140,810)	902,150	15.61%
2020	135,084	(135,084)	819,084	16.49%
2021	138,962	(138,962)	802,512	17.32%
2022	135,168	(135,168)	842,981	16.03%
2023	518,451	(518,451)	5,720,529	9.06%
2024	624,988	(624,988)	6,029,586	10.37%
2025	736,372	(736,372)	6,947,450	10.60%
2026	729,285	(729,285)	6,480,532	11.25%

Note: (1) The amounts presented for each fiscal year were determined as of June 30.

Schedule of the District's Proportionate Share of Net Pension Liability –
(1)

Fiscal Year Ending June 30	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the HIS Net Pension Liability as a Percentage of its Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2016	0.017569385%	2,047,639	5,453,655	37.55%	0.97%
2017	1.432123600%	1,531,293	4,564,860	33.55%	1.64%
2018	0.003347517%	354,305	1,093,614	32.40%	2.15%
2019	0.002657794%	297,381	902,150	32.96%	2.63%
2020	0.002274113%	277,666	819,084	33.90%	3.00%
2021	0.002266777%	278,054	802,512	34.65%	3.56%
2022	0.002304360%	244,069	842,961	28.95%	4.81%
2023	0.014327122%	2,275,338	5,750,285	39.57%	4.12%
2024	0.014247182%	2,137,216	6,029,586	35.45%	4.80%
2025	0.015521250%	1,989,428	6,947,450	28.64%	6.36%

Note: (1) The amounts presented for each fiscal year were determined as of June 30.

Schedule of District Contributions –
(1)

Fiscal Year Ending June 30	Contractually Required HIS Contribution	HIS Contribution Deficiency	District's Covered Payroll	HIS Contributions as a Percentage of Covered Payroll
2015	3,008	(3,008)	5,794,332	1.26%
2016	90,054	(90,054)	5,453,655	1.65%
2017	75,792	(75,792)	4,564,860	1.66%
2018	18,154	(18,154)	1,093,614	1.66%
2019	14,758	(14,758)	902,150	1.64%
2020	13,105	(13,105)	819,084	1.60%
2021	13,324	(13,324)	802,512	1.66%
2022	13,943	(13,943)	842,981	1.65%
2023	942.46	(942.46)	5,720,529	1.64%
2024	120,621	(120,621)	6,029,586	2.00%
2025	138,723	(138,723)	6,947,450	2.00%
2026	129,641	(129,641)	6,480,532	2.00%

Note: (1) The amounts presented for each fiscal year were determined as of June 30.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

1. Budgetary Basis of Accounting

The Board follows procedures established by State law and State Board of Education (SBE) rules in establishing budget balances for governmental funds, as described below:

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by State law and SBE rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, student transportation services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds. (A description of any differences in the basis of accounting used to prepare the budgets should be included, if applicable.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year end and encumbrances outstanding are honored from the subsequent year's appropriations.

2. Schedule of Net Pension Liability and Schedule of Contributions – Health Insurance Subsidy Pension Plan

Changes of Assumptions. In 2025, the municipal bond rate used to determine total pension liability was increased from 3.93 percent to 5.2 percent.

Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal Assistance Listing Number	Pass - Through Entity Identifying Number	Total Expenditures Per Audit
Clustered			
Child Nutrition Cluster			
United States Department of Agriculture:			
Florida Department of Agriculture and Consumer Services:			
School Breakfast Program	10.553	24002	191,862.06
National School Lunch Program (1)	10.555	24001, 24003	462,937.15
Summer Food Service Program	10.559	24006	-
Total Child Nutrition Cluster			654,799.21
Special Education Cluster			
United States Department of Education:			
Florida Department of Education:			
Special Education - Grants to States	84.027	263	413,943.24
Florida Department of Education:			
Special Education - Preschool Grants	84.173	267	48,992.83
Total Special Education Cluster			462,936.07
Not Clustered			
United States Department of Defense			
Army Junior Reserve Officers Training Corps	12.UNK	N/A	62,515.72
United States Department of Education			
Florida Department of Education:			
Adult Educaiton	84.002	191	95,181.81
Title I Grants to Local Educational Agencies	84.010	212, 226	685,675.18
Career and Technical Education - Basic Grants to States	84.048	161	73,953.34
Rural and Low Income Schools	84.358	110	72,403.95
Supporting Effective Instruction State Grants	84.367		118,880.54
School Improvement Grants	84.377		-
Student Support and Academic Enrichment Program	84.424	102	-
Total United States Department of Education			**1,046,094.82**
Total Expenditures of Federal Awards			**2,226,345.82**

(1) Noncash Assistance – National School Lunch Program. Includes $13,734.64 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.